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Washington DC  
20549  
USA

**SUPPL**

RECEIVED  
JUL 25 2 20 2007

13<sup>th</sup> July, 2007

*82-*  
**Re: Submission of ACL Alternative Fund Ltd, file number 34999**

Dear Sir/Madam,


Please find enclosed the following reports for the ACL Alternative Fund, covering the period June 1<sup>st</sup> to June 30<sup>th</sup>, 2007.

- Monthly Performance Report for June.
- Daily NAV's for ACL Alternative Fund for June.

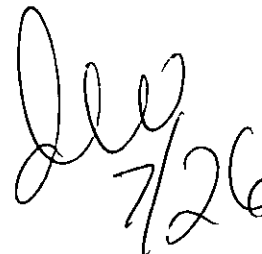
Please do not hesitate to contact me directly should you have any additional questions.

**Can you please confirm if it possible to send this information by email going forward. If this would be possible, please contact me at [pcarney@abbeycapital.com](mailto:pcarney@abbeycapital.com) or call 00353 18280 410.**

Kind Regards,

  
Peter Carney  
Chief Financial Officer  
Abbey Capital Ltd

**PROCESSED**  
**JUL 27 2007**  
**J THOMSON**  
**FINANCIAL**

  
7/26

Directors: Tony Gannon, Tim Brosnan, Claire Gately, Mick Swift.

Abbey Capital Limited is authorised by the Irish Financial Services Regulatory Authority under the Investment Intermediaries Act 1995.

Limited Liability company incorporated in Ireland. Registered number 327102.

# ACL Alternative Program USD Share Class A

Monthly Performance Update June 2007 **+3.4%, +5.0% Year-to-date**

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## Summary

The ACL Alternative Fund USD Share Class A gained +3.4% in June, and is currently +5.0% year-to-date. Gains were made primarily from FX trading and short exposure to long-term financials. The JPY fell to a 4½-year low against the USD and new record lows against the EUR on diminishing expectations of a Bank of Japan interest rate increase. Bond prices finished lower on the month, as signs of strong global economic growth saw the yield on the US 10-year note touch a 5-year high at over 5.2%.

## FX

FX trading was positive in June, with gains coming from the weakening JPY and long exposure to the rallying NZD. Falling Japanese consumer prices and industrial production saw the BoJ leave interest rates unchanged at 0.5%, sending the currency to a low of 124.83 against the USD and 166.87 against the EUR. EUR/USD trading proved to be volatile with the USD touching a 3-month high or strong US retail sales and a positive Federal Reserve Beige Book report. However, easing US inflation data saw a reversal into month end with the EUR strengthening to 1.354 on widening interest rate differentials. The NZD rallied to a 22-year high at 77.38 US cents on speculation the New Zealand central bank would attempt to curb inflation by raising rates beyond the current 8% level.

## Equity

Equity indices finished mixed on the month, with concerns surrounding the distress in the subprime mortgage market and expectations of higher global interest rates sending US stocks lower. The S&P 500 closed -1.8% lower and the Dow Jones Industrial Average finished down -1.6%. European markets were generally lower, with the FTSE and CAC 40 recording losses, while the DAX closed at a 7-year high. Asian markets were also mixed with the Hang Seng finishing at a record high and the Nikkei ending positive, while the Shanghai Composite closed down -7% on concerns the Chinese economy is overheating.

## Financials

Global bond prices ended lower in June, despite late-month rallies, with yields touching multi-year highs on expectations of higher global interest rates. Prices pared some losses into month-end as relatively tame US inflation data diminished the prospects of a Federal Reserve rate hike.

## Energy

Crude Oil prices rose to their highest level in 10 months, boosted by threatened labour strikes in Nigeria and falling US distillate and gasoline supplies. Natural Gas prices ended the month at a 5-month low after falling -14% as US inventories rose to a greater than expected level.

## Agriculture and Metals

Corn prices closed sharply lower on expectations of favorable growing conditions and a report showing increased planting by US farmers. Cotton prices climbed to a 3-year high as the US government announced that farmers cut their acreage to the lowest levels in 18 years. Metal prices were mixed with Gold closing at a 3-month low, while Copper rose as labour strikes in Chile renewed supply concerns.

*Continued overleaf..*

## ACL Alternative Program Monthly Rates of Return (\$ Class A)

(commencing 1st December 2000)

	2000	2001	2002	2003	2004	2005	2006	2007
January	-	-1.8%	-1.6%	4.6%	0.7%	-5.0%	5.5%	1.5%
February	-	2.4%	-2.5%	8.4%	7.1%	0.2%	-2.9%	-4.8%
March	-	6.1%	3.2%	-7.7%	-0.3%	0.7%	3.5%	-2.1%
April	-	-5.2%	-2.6%	1.0%	-5.9%	-2.8%	7.3%	4.8%
May	-	0.1%	-1.4%	7.2%	-2.3%	2.6%	-0.6%	2.4%
June	-	-1.6%	10.6%	-4.8%	-4.3%	3.8%	-2.9%	3.4%
July	-	2.2%	4.8%	-1.0%	-1.8%	0.1%	-2.9%	-
August	-	5.8%	4.8%	-0.9%	-2.2%	1.9%	1.2%	-
September	-	7.0%	5.5%	-1.0%	2.1%	2.7%	-2.2%	-
October	-	9.7%	-7.2%	2.7%	1.3%	-1.7%	2.3%	-
November	-	-11.5%	-1.7%	1.2%	1.7%	7.9%	2.5%	-
December	8.8%	-0.0%	6.9%	6.0%	-0.4%	0.9%	3.1%	-
YTD	8.8%	0.0%	0.0%	15.3%	-4.8%	0.5%	14.1%	5.0%

\*\*Figure for June 2007 is estimated\*\*

The Program commenced in December 2000 and was launched as a fund in January 2002. It allocates to a group of external Alternative Investment Managers. The performance figures shown are net of all fees and interest is included (pro-forma interest from December 2000 to April 2001 actual interest received thereafter).

## Performance Analysis (as at 30th June 2007)

	ACL Alternative Program USD Share Class A (1st December 2000)	ACL Alternative Fund USD Share Class A (31st January 2002)
Cumulative Return	112.0%	77.3%
Annualised ROR	12.1%	10.0%
Largest Monthly Gain	10.6%	10.6%
Largest Monthly Loss	-11.5%	-7.7%
Annualised Volatility	14.9%	13.7%
Volatility from Nov 2003	11.7%	11.7%
Maximum Drawdown	-17.8%	-17.8%
Sharpe Ratio	0.6	0.6

The ACL Alternative Program started 1st December 2000 and fund was launched on 31st January 2002

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

## Trading Style Analysis

Fourteen of the twenty managers in the ACL Alternative were positive in June, with Trendfollowing the most profitable strategy as the decline in fixed income and Natural Gas prices created profitable trading opportunities. Value trading was also positive, with exposure to the JPY and NZD resulting in gains. Trading in the EUR and GBP resulted in a profitable month for Short-term Systematic strategies, while Macro trading was negative on the month with volatile EUR/NOK movements the main contributor to losses. The weakening of the JPY against a range of currencies saw FX strategies record a profitable month.

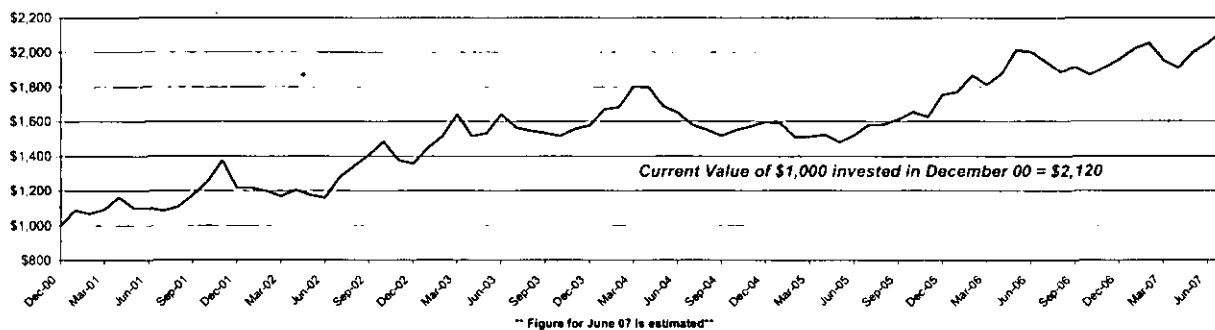
## Correlation Table

(Monthly Returns from December-2000 to June-2007)

	ACL Alternative Program USD Share Class A	S&P 500	MSCI World (gross local)
ACL Alternative Program USD Share Class A	1.0	0.7	0.7
S&P 500		1.0	1.0
MSCI World (gross local)			1.0

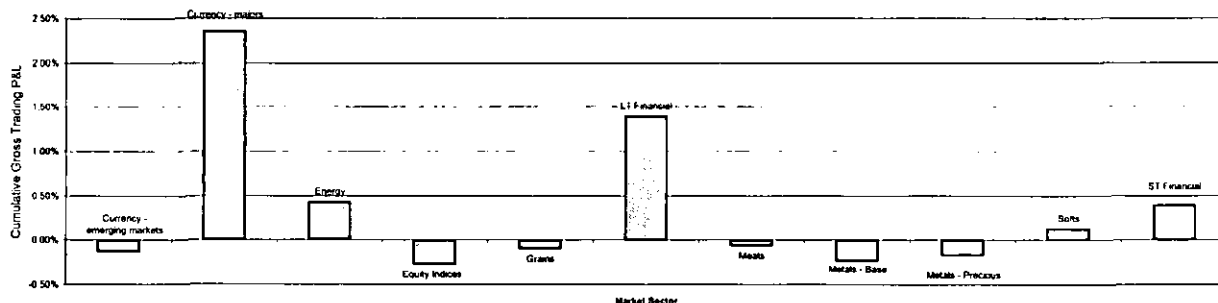
Source S&P 500, MSCI World: Bloomberg

ACL Alternative Program USD Share Class A Cumulative Return - December 00 to June 07\*



\* The ACL Alternative Program started on 1st December 2000 and was launched as a fund in January 2002

ACL Alternative Program - Market Sector % Gross Trading P&L Attribution: June 07\*



\*The above graph shows gross figures, excluding interest and fees.

Fund Class	Inception Date
ACL Alternative Fund USD Share Class A	January 2002
ACL Alternative Fund Euro Share Class A	July 2004
ACL Alternative Fund USD Share Class B	July 2006
ACL Alternative Fund GBP Share Class B	January 2006

## PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS

For further information in relation to this program, please contact the Product Support Team at Abbey Capital (email: [productsupport@abbeycapital.com](mailto:productsupport@abbeycapital.com))

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ACL Alternative Fund Limited  
Daily asset value calculation  
US \$ Share Class (in Base Currency)

*Submission of ACL Alternative Fund Ltd, file number 34999*

Date	NAV
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31-May-07	171.4800
1-Jun-07	174.530
4-Jun-07	174.270
5-Jun-07	174.130
6-Jun-07	171.430
7-Jun-07	171.670
8-Jun-07	172.300
11-Jun-07	172.900
12-Jun-07	173.970
13-Jun-07	174.880
14-Jun-07	176.150
15-Jun-07	177.900
18-Jun-07	178.550
19-Jun-07	177.260
20-Jun-07	177.990
21-Jun-07	178.160
22-Jun-07	177.910
25-Jun-07	176.880
26-Jun-07	175.700
27-Jun-07	173.370
28-Jun-07	176.610
30-Jun-07	177.300

END